NORTHLAND RESOURCES INC.
(A Development Stage Company)

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and six months ended July 31, 2009

(Unaudited – Prepared by Management)

NORTHLAND RESOURCES INC.
(a development stage company)
INTERIM CONSOLIDATED BALANCE SHEETS
as at July 31, 2009 and January 31, 2009
(Unaudited, stated in thousands of Canadian dollars)

	July 31, 2009	January 31, 2009
ASSETS		
Current		
Cash (Note 4 and 8)	$ 73,064	$ 91,230
Accrued interest receivable and value taxes receivable	1,582	3,184
Prepaid expenses and deposits	331	319
	74,977	94,733
Property and equipment (Note 5)	4,404	4,360
Resource properties (Note 6)	93,691	83,125
	$ 173,072	$ 182,218
LIABILITIES		
Current		
Accounts payable and accrued liabilities (Note 9)	$ 3,954	$ 8,755
Future income tax liability	1,102	1,102
Commitments (Note 11)		
SHAREHOLDERS' EQUITY		
Capital stock (Note 7)	182,461	181,001
Contributed surplus (Note 7)	15,859	15,462
Deficit	(30,304)	(24,102)
	168,016	172,361
	$ 173,072	$ 182,218

APPROVED BY THE DIRECTORS:

__________________ Director — Arden B. Morrow

__________________ Director — Anders Hvide

SEE ACCOMPANYING NOTES

NORTHLAND RESOURCES INC.
(a development stage company)
INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS AND DEFICIT
for the three months and six months ended July 31, 2009 and 2008
(Unaudited, stated in thousands of Canadian dollars except share related data)

	Three month period ended July 31, 2009	Three month period ended July 31, 2008	Six month period ended July 31, 2009	Six month period ended July 31, 2008
Expenses				
Amortization	$ 18	$ 51	$ 34	$ 70
Bank charges and interest	7	2	16	17
Consulting fees (Note 9)	844	558	1,212	970
Filing fees	23	93	41	114
Marketing and promotion	45	167	114	254
Office and miscellaneous	158	91	255	107
Professional fees	448	571	942	800
Rent and utilities	102	103	247	142
Salaries and wages	607	315	958	420
Shareholder communication (Note 9)	32	53	89	94
Stock-based compensation (Note 7)	408	625	574	1,206
Telephone	19	41	46	55
Travel and accommodation	299	373	346	612
Loss before other income and expenses	(3,010)	(3,043)	(4,874)	(4,861)
Other income (expenses)				
Foreign exchange gain (loss)	(1,402)	1,595	(517)	9,116
Interest and other income	212	1,623	574	2,846
Write-off resource property (Note 6)	(111)	-	(1,385)	-
	(1,301)	3,218	(1,328)	11,962
Net earnings (loss) and comprehensive earnings (loss) before income taxes	(4,311)	175	(6,202)	7,101
Future income tax expense	-	(492)	-	(2,815)
Net earnings (loss) for the period	(4,311)	(317)	(6,202)	4,286
Deficit, beginning of the period	(25,993)	(11,684)	(24,102)	(16,287)
Deficit, end of the period	$ (30,304)	$ (12,001)	$ (30,304)	$ (12,001)
Basic and diluted comprehensive (loss) earnings per common share	$ (0.04)	$ (0.00)	$ (0.06)	$ 0.04
Weighted average number of common shares outstanding	110,428,932	109,665,663	110,059,602	109,576,831

SEE ACCOMPANYING NOTES

NORTHLAND RESOURCES INC.
(a development stage company)
INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
for the three months and six months ended July 31, 2009 and 2008
(Unaudited, stated in thousands of Canadian dollars)

	Three month period ended July 31, 2009	Three month period ended July 31, 2008	Six month period ended July 31, 2009	Six month period ended July 31, 2008
Operating Activities				
Net (loss) earnings for the period	$ (4,311)	$ (317)	$ (6,202)	$ 4,286
Items not affecting cash				
Amortization	18	51	34	70
Future income taxes	-	492	-	2,815
Stock-based compensation	408	625	574	1,206
Foreign exchange (gain) loss	1,402	(1,595)	517	(9,116)
Write-off of resource properties	111	-	1,385	-
	(2,372)	(744)	(3,392)	(739)
Changes in non-cash working capital items				
Accrued interest receivable and value tax receivable	224	(1,394)	1,601	(2,418)
Prepaid expenses and deposits	61	(406)	(12)	(633)
Accounts payable and accrued liabilities	(1,881)	1,166	(4,800)	(2,099)
Cash used in operating activities	(3,968)	(1,378)	(6,903)	(5,889)
Financing Activity				
Proceeds from issuance of capital stock	791	56	791	421
Cash provided by financing activities	791		791	
Investing Activities				
Acquisition of property and equipment	(151)	(255)	(254)	(334)
Resource properties	(4,593)	(10,480)	(11,283)	(18,594)
Cash used in investing activities	(4,744)	(10,735)	(11,537)	(18,928)
Foreign exchange impact on cash	(1,402)	1,595	(517)	9,116
Decrease in cash during the period	(9,323)	(10,462)	(18,166)	(15,280)
Cash, beginning of the period	82,387	133,173	91,230	137,991
Cash, end of the period	$ 73,064	$ 122,711	$ 73,064	$ 122,711

SEE ACCOMPANYING NOTES

Note 1 Nature of Operations

Northland Resources Inc. (the "Company") is a public company incorporated on March 13, 1987 under the Business Corporations Act of British Columbia. The Company is in the business of acquiring, exploring and evaluating mineral resource properties, and either developing, joint venturing or disposing of the properties when the Company's evaluation is completed. At July 31, 2009, the Company had interests in properties located in Sweden and Finland. The Company is considered to be in the exploration and development stage given that it is in the process of exploring its mineral properties and has not yet determined whether the properties contain reserves that are economically recoverable. Accordingly, the recoverability of resource property costs capitalized is dependent upon the discovery of economically recoverable reserves, continuation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain financing to complete their development, and future profitable production or disposition thereof.

These financial statements have been prepared on the basis of accounting principles applicable to a going concern which assumes that the Company will realize its assets and discharge its liabilities in the normal course of business. Management has concluded that the Company has sufficient cash to continue operating at current levels for several years from the current date.

Note 2 Significant Accounting Policies

These unaudited interim consolidated financial statements have been prepared by the Company in accordance with Canadian generally accepted accounting principles ("GAAP") and have been prepared on a basis consistent with the same accounting policies and methods of application as disclosed in the Company's audited consolidated financial statements for the year ended January 31, 2009. All the information and notes to the financial statements as required by GAAP for annual financial statements have not been included and therefore should be read in conjunction with the audited consolidated financial statements and notes for the year ended January 31, 2009.

Note 3 Accounting Standards Adopted During the Year and Future Accounting Pronouncements

Effective February 1, 2009, the Company was required to adopt the following new Canadian accounting pronouncements:
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a) Section 3064, Goodwill and Intangible Assets

On January 1, 2009, the company adopted Section 3064 – Goodwill and Intangible Assets ("Section 3064"), which replaces Section 3062 - Goodwill and Other Intangible Assets ("Section 3062") and Section 3450 –Research and Development Costs. Section 3064 establishes standards for the recognition, measurement and disclosure of goodwill subsequent to its initial recognition and intangible assets. Standards concerning goodwill are unchanged from the standards included in Section 3062. The adoption of Section 3064 has not had a significant impact on its financial statements under current operating conditions but could have an impact on the future account treatment of expenditures for mineral property development once mineral reserves have been proven or an operating permit received and financing for development is obtained.

b) EIC–173, Credit Risk and the Fair Value of Financial Assets and Financial Liabilities

In January 2009, the CICA issued Emerging Issues Committee ("EIC") Abstract 173 - Credit Risk and the Fair Value of Financial Assets and Financial Liabilities ("EIC-173"). EIC-173 provides guidance on how to take into account credit risk of an entity and counterparty when determining the fair value of financial assets and financial liabilities, including derivative instruments. EIC-173 is applicable for the Company's interim and annual consolidated financial statements for its fiscal year ending January 31, 2009, with retroactive application. The adoption of EIC-173 did not result in a material impact on the Company's consolidated financial statements.

c) Future Accounting Pronouncements

Section 1582, Business Combinations, 1601, Consolidations and 1602, Non-controlling Interests

In January, 2009, The CICA issued these new sections to replace Section 1581, "Business Combinations" and Section 1600, "Consolidated Financial Statements." Section 1582 will apply to a transaction acquirer obtains control of one or more business (as defined in the Section). Most assets acquired and liabilities assumed, including contingent liabilities that are considered to be improbable, will be measured at fair value. A bargain purchase will result in the recognition of a gain. Acquisition costs will be expensed. Any non-controlling interest will be recognized as a separate component of shareholders' equity and net income will be allocated between the controlling and non-controlling interests. These new standards will apply to fiscal years ending on or after January 1, 2011. The Company does not believe that these new sections will have an impact on its financial statements unless the Company enters into a business acquisition subsequent to January 1, 2011.

Note 3 Accounting Standards Adopted During the Year and Future Accounting Pronouncements (cont'd)

International Financial Reporting Standards ("IFRS")

In 2006, the Canadian Accounting Standards Board ("AcSB") published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian GAAP with IFRS over an expected five year transitional period. In February 2008 the AcSB announced that 2011 is the changeover date for publicly-listed companies to use IFRS, replacing Canada's own GAAP. The date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition date of January 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the year ended January 31, 2011. While the Company has begun assessing the adoption of IFRS for 2011, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

Note 4 Financial Instruments

a) Fair Values

The recorded amounts for other cash and cash equivalents, accrued interest receivable and value taxes receivable and accounts payable approximate their fair value due to their short-term nature. The Company has designated its cash and cash equivalents as held for trading assets.

b) Interest Rate Risk

Included in the loss for the three and six months ended July 31, 2009 in these financial statements is investment income on the Company's cash. The Company does not have any debt obligations which expose it to interest rate risk.

(Unaudited, stated in thousands of Canadian dollars unless otherwise noted) Page 4

Note 4 Financial Instruments (cont'd)

c) Foreign Currency Risk

The Company is exposed to foreign currency risk due to conducting its operations in currencies other than the Canadian dollar. The Company monitors this exposure, but had no hedge positions at July 31, 2009. The Company held $73.0 million (January 31, 2009: $91.2 million) in cash in Canadian dollars consisting of:

July 31, 2009		January 31, 2009	
$ 22.3 million		$ 23.4 million	
$ 4.5 million	(EUR 2.9 million)	$ 11.0 million	(EUR 7.7 million)
$ 1.7 million	(GBP 0.9 million)	$ 3.5 million	(GBP 2.0 million)
$ 38.8 million	(NOK 220.9 million)	$ 49.5 million	(NOK 277.2 million)
$ 5.0 million	(SEK 34.8 million)	$ 3.6 million	(SEK 4.0 million)
$ 0.7 million	(USD 0.6 million)	$ 0.2 million	(USD 0.1 million)

Northland Resources Inc., the parent company, held $67 million (January 31, 2009: $90 million) of the total and the subsidiaries held the remaining $6 million (January 31, 2009: $1 million).

The sensitivity of the Company's cash position due to changes in the exchange rate between the Canadian dollar and the other currencies mentioned above is summarized in the table below:

As at July 31, 2009		
	1% Increase in the foreign exchange rates on currencies held above	1% Decrease in the foreign exchange rates on currencies held above
(Decrease) increase in Cash	507	(507)

d) Credit risk

The Company considers that the following financial assets are exposed to credit risk: cash, accrued interest receivable, prepaid expenses and deposits. The total value of these items at July 31, 2009 is $74,977. Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company does not currently generate any revenues from sales to customers nor does it hold derivative type instruments that would require a counterparty to fulfil a contractual obligation. The Company has never held any asset-backed paper instruments. The Company seeks to place its cash with reputable financial institutions. Accordingly, the Company believes that it is exposed to minimal credit risks at the current time, although the current concerns surrounding financial institutions globally have increased the risk of a credit default by a major bank impacting the Company. At July 31, 2009, the Company's cash was invested in three financial institutions.

Note 4 Financial Instruments (cont'd)

e) Liquidity risk

Liquidity risk encompasses the risk that the Company cannot meet its financial obligations as they fall due. As at July 31, 2009, the Company had positive working capital of $71,023. Accordingly, the Company is able to meet its current obligations and has minimal liquidity risk. However, the Company will require significant additional funding in the future in order to complete the development of the Company's properties and bring them into production. Accordingly, there is a risk that the Company may not be able to secure adequate funding on reasonable terms, or at all, at that future date.

Note 5 Property and Equipment

In thousands of Canadian dollars	July 31, 2009		
	Cost	Accumulated Amortization	Net
Automobiles	$ 93	$ 49	$ 44
Building	647	67	580
Computer equipment	228	112	116
Computer software	323	69	254
Furniture and fixtures	638	157	481
Land	95	-	95
Leasehold improvements	794	112	682
Assets not yet placed in service	2,152	-	2,152
	$ 4,970	$ 566	$ 4,404

In thousands of Canadian dollars	January 31, 2009		
	Cost	Accumulated Amortization	Net
Automobiles	$ 93	$ 39	$ 54
Building	647	42	605
Computer equipment	222	91	131
Computer software	128	41	87
Furniture and fixtures	574	86	488
Land	95	-	95
Leasehold improvements	793	45	748
Assets not yet placed in service	2,152	-	2,152
	$ 4,704	$ 344	$ 4,360

During the year ended January 31, 2009, the Company purchased a piece of mining equipment. As this asset has not been placed in service, nor is it available for use, it has been classified as "assets not yet placed in service" and has not been amortized.

Note 6 Resource Properties

Title to resource properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many resource properties. The Company has investigated title to all of its resource properties and, to the best of its knowledge, title to all of its properties are in good standing.

The Company has incurred and capitalized $93,691 in resource properties up to July 31, 2009, conducting exploration and development activities in Sweden and Finland.

In thousands of Canadian dollars	Sweden	Finland	Total
Balance, January 31, 2009	$ 56,261	$ 26,864	$ 83,125
During the six months ended July 31, 2009	10,065	1,886	11,951
Write offs	(1,049)	(336)	(1,385)
Balance, July 31,2009	$65,277	$ 28,414	$ 93,691

a) Sweden

i) Gold properties

The Barsele and Norra properties are the principal properties comprising the Swedish gold properties. The Company acquired the rights to these properties through a purchase agreement dated January 12, 2006, whereby the Company acquired all the issued and outstanding shares of Barsele Guld AB ("Barsele Guld"), a company incorporated under the laws of Sweden. The costs of the purchase of Barsele have been allocated to the assets and liabilities of this company as at May 19, 2006 on the basis of their fair values. The allocations of the costs to purchase based upon management's valuation process are as follows:

In thousands of Canadian dollars

Net assets acquired:	$ 4,464
Liabilities assumed:	1,134
Consideration given:	3,330

The excess purchase price over the net book value of net assets acquired has been allocated to mineral properties and includes the effect of recording future income tax liabilities on the temporary differences arising on the transactions. The fair values of warrants exchanged on acquisition of $630 were included as a cost of the acquisition and were determined using the following weighted average assumptions:

Risk-free interest rate	4.3%
Expected dividend yield	0%
Stock price volatility	75.7%
Expected life of warrants	2 years

Note 6 Resource Properties (cont'd)

a) Sweden (cont'd)

ii) Iron properties

Pajala
Pursuant to an option agreement dated April 5, 2005, the Company acquired the right from Anglo American Exploration BV ("Anglo") to earn a 100% interest in the Pajala Properties, located in northern Sweden. To earn the 100% interest, the Company completed the following:

a. incur exploration expenditures of at least US$1 million on or before April 5, 2007 (incurred), and

b. issue 325,980 common shares of the Company as follows:
   i. 162,990 within fifteen days of receiving approval by the TSX Venture Exchange (issued);
   ii. 162,990 on or before April 5, 2006 (issued).

and therefore, acquired 100% ownership of the Properties in January 2008. A finder's fee of 40,000 common shares was paid in connection with this agreement.

In the event that the Company produced a NI 43-101 report that estimated that the property contains 3,000,000 tones of copper (or copper equivalent from copper, gold and silver), Anglo had the right to acquire a 70% interest (the back-in option) in the Properties by paying the Company three (3) times the exploration and development expenditures incurred. The Properties were subject to a 2.5% net smelter return royalty provided the back-in option is not exercised.

The Company reached an agreement with Anglo to pay US$3.65 million for the 2.5% royalty interest and back-in rights in the Pajala Properties in January of 2008.

In addition, the Company holds one exploration permit which was acquired by staking.

Lannavaara

Pursuant to an option agreement dated July 1, 2006, the Company acquired the right to earn a 100% interest in the Lannavaara Properties, located in northern Sweden. To earn the 100% interest, the Company was required to incur exploration expenditures of at least US$1.5 million on or before July 1, 2009. The agreement further committed the Company to certain obligations. During the six months ended July 31, 2009, management decided not to commit additional resources to the exploration of this property. The agreement was cancelled, and resource property costs incurred totalling $1,049 ($938 in the first quarter and $111 in the second quarter) were written off.

Note 6 Resource Properties (cont'd)

a) Sweden (cont'd)

The Company has incurred and capitalized $65,277 in resource properties up to July 31, 2009, conducting exploration and development activities in Sweden.

In thousands of Canadian dollars	Gold	Iron	Total
Balance, January 31, 2009	$ 12,448	$ 43,813	$ 56,261
Deferred exploration costs			
Consulting fees	69	3,932	4,001
Drilling	-	1,326	1,326
Geochemistry	-	605	605
Property payments	3	34	37
Salaries and wages	3	3,033	3,036
Travel and accommodation		186	186
Other	20	854	874
	95	9,970	10,065
Write-off resource property	-	(1,049)	(1,049)
Balance, July 31, 2009	$ 12,543	$ 52,734	$ 65,277

In thousands of Canadian dollars	Gold	Iron	Total
Balance, January 31, 2008	$ 11,966	$ 17,118	$ 29,084
Deferred exploration costs			
Consulting fees	179	2,456	2,635
Drilling	-	4,626	4,626
Engineering	-	967	967
Geochemistry	-	1,800	1,800
Legal and accounting	26	189	215
Metallurgy	-	238	238
Other	172	2,302	2,474
	377	12,578	12,955
Balance, July 31, 2008	$ 12,343	$ 29,696	$ 42,039

Note 6 Resource Properties (cont'd)

b) Finland

The Company continues to adjust its property position in Finland and currently holds a 100% interest in the following property positions:

i) Kolari

a. Hannukainen - 27 claims cover the Laurinoja and Kuervaara open pit operations. 14 claims cover the North east extension of the Hannukainen formation.

b. Rautavaara - 35 claims cover the Rautavaara mine site and adjacent magnetite occurrences.

c. Mannakorpi - 5 claims overlay the Mannakorpi magnetite occurrence deposit and surrounding conductivity anomalies.

d. Mannakorpi NE - 7 claims overlying the Copper anomaly in till sampling and the magnetic and conductivity anomalies.

e. Taporova - 13 claims overlying the Taporova hematite occurrence.

The Company has incurred and capitalized $28,414 in resource properties up to July 31, 2009, conducting exploration and development activities in Finland. During the six months ended July 31, 2009, management wrote off $336 in the first quarter relating to certain small claims which were deemed no longer suitable to the long-term strategy of the Company.

In thousands of Canadian dollars	2009	2008
Balance, January 31	$ 26,864	$ 13,982
Deferred exploration costs		
Consulting fees	365	1,329
Drilling	1	1,609
Engineering	130	482
Environment	27	208
Legal and accounting	6	88
Metallurgy	-	72
Other	411	1,255
Property payments	339	217
Salaries and wages	561	325
Travel and accommodation	46	52
	1,886	5,637
Write-off resource property	(336)	-

(Unaudited, stated in thousands of Canadian dollars unless otherwise noted) Page 10

Balance, July 31	$ 28,414	$ 19,619

Note 7 Capital Stock

a) Authorized:

Unlimited number of common shares without par value

b) Issued:

Balance, January 31, 2009	109,682,065	$	181,001
For cash:			
Exercise of share purchase options – at $0.50	50,000		25
– at $0.65	65,000		36
– at $0.61	40,000		24
– at $0.72	50,000		36
– at $0.74	90,000		67
– at $1.00	610,400		610
Less: share issue costs			(7)
Contributed surplus transferred on exercise of share purchase options			669
Balance, July 31, 2009	110,587,465	$	182,461

c) Commitments:

Share Purchase Options

Effective October 1, 2008, the Company has a new rolling stock option plan (the "Plan") for officers, directors, employees and consultants whereby a maximum of 15% of the issued shares may be reserved for issuance under the Plan. Options are granted with an exercise price determined by the Board of Directors, which may not be less than the market price of the Company's shares on the date of the grant. The vesting provisions are determined by the Board of Directors and are defined in each stock option agreement.

(Unaudited, stated in thousands of Canadian dollars unless otherwise noted) Page 11

Note 7 Capital Stock (cont'd)

c) Commitments (cont'd)
Share Purchase Options (cont'd)

A summary of the share purchase options granted under the Company's stock option plan is as follows:

	Six months ended July 31, 2009	
	Number of Options	Weighted Average Exercise Price
Outstanding, beginning of period	10,036,500	$1.16
Granted	800,000	$1.39
Exercised	(905,400)	$0.88
Expired	(2,759,600)	$1.81
Forfeited	(10,000)	$1.00
Outstanding, end of period	7,161,500	$1.09
Exercisable, end of period	7,111,500	$1.09

During the six months ended July 31, 2009, a compensation charge associated with the granting of share purchase options under the stock option plan in the amount of $1,066 (2008: $1,206) was recognized in the financial statements. Of this amount, $492 was related to individuals whose wages and salaries are capitalized to the mineral properties. As a result, the amount relating to these individuals was also capitalized. Options granted during the quarter vest four months from grant date. For purposes of the calculation, the following weighted average assumptions were used for the Black-Scholes model:

	Six months ended July 31,	
	2009	2008
Expected dividend yield	0%	0%
Expected stock price volatility	81.13%	74.66%
Risk-free interest rate	1.78%	3.00%
Expected life in years	5 years	3 years

The weighted average fair value of options granted during the three and six months ended July 31, 2009 was $1.39 (2008: $3.31) per option.

(Unaudited, stated in thousands of Canadian dollars unless otherwise noted) Page 12

Note 7 Capital Stock (cont'd)

c) Commitments (cont'd)
Share Purchase Options (cont'd)

At July 31, 2009, the following share purchase options were outstanding entitling the holder thereof the right to purchase one common share for each option held:

Number of Options	Exercise Price	Expiry Date
192,500	$0.45	May 19, 2010 – May 31, 2010
149,000	$0.55	June 12, 2010 – December 11, 2010
90,000	$0.74	January 5, 2011
3,410,000	$1.00	February 5, 2011 – September 29, 2018
48,000	$1.05	February 16, 2011
500,000	$1.55	May 10, 2011
1,272,000	$1.25	November 8, 2011
200,000	$2.33	February 8, 2012
500,000	$0.37	May 17, 2014
800,000	$1.39	May 20, 2014
7,161,500		

Note 8 Capital Management

The Company manages its cash and cash equivalents, short-term investments, common shares and stock options as capital. As the Company is in the exploration and development stage, its principal source of funds for its operations is from the issuance of common shares. The issuance of common shares requires approval of the Board of Directors. It is the Company's objective to safeguard its ability to continue as a going concern, so that it can continue to explore and develop its Swedish and Finnish properties for the benefit of its stakeholders. The Company seeks to place its cash with reputable financial institutions. Accordingly, the Company believes that it is exposed to minimal credit risks at the current time, although the current concerns surrounding financial institutions globally have increased the risk of a credit default by a major bank impacting the Company. At July 31, 2009, the Company's cash was invested in three financial institutions. The Company uses stock options primarily to retain and provide future incentives to key employees and members of the management team. The granting of stock options is primarily determined by the Compensation Committee of the Board of Directors

Note 9 Related Party Transactions

The Company incurred charges with companies having a common director or officer as follows:

In thousands of Canadian dollars	Three month ended July 31, 2009	Three month ended July 31, 2008	Six months ended July 31, 2009	Six months ended July 31, 2008
Consulting fees	$ 54	$ 19	$ 98	$ 38
Shareholder communication	53	22	57	94
Deferred exploration costs – consulting fees	88	58	130	115
	$ 164	$ 130	$ 285	$ 247

These charges were measured by the exchange amount, which is the amount agreed upon by the transacting parties.

At July 31, 2009, accounts payable included $48 (2008: $33) due to a director of the Company and to a company with a common director.

Accrued interest receivable and value tax receivable included $82 (2008: $71) due from an officer of the Company.

Note 10 Segment Information

The Company operates in one reportable operating segment, being the exploration of resource properties.

In thousands of Canadian dollars	Sweden	Finland	Canada	Barbados	Total
2009 Net income (loss)					
Three months ended July 31	$ 636	$ (156)	$ (5,314)	$ 302	$ (4,532)
Six months ended July 31	$ (1,777)	$ (507)	$ (4,652)	$ 423	$ (6,423)
As at July 31, 2009					
Current assets	6,388	608	67,955	26	$ 74,977
Equipment	1,225	879	2,300	-	4,404
Resource properties	63,688	26,615	3,388	-	93,691
Total assets	$ 71,301	$ 28,102	$ 73,643	$ 26	$ 173,072
2008 Net income (loss)					
Three months ended July 31	$ (672)	$ (103)	$ 550	$ (92)	$ (317)
Six months ended July 31	$ (261)	$ (103)	$ 4,742	$ (92)	$ 4,286
As at January 31, 2009					
Current assets	$ 1,369	$ 2,549	$ 90,803	$ 12	$ 94,733
Equipment	1,116	931	2,313	-	4,360
Resource properties	56,201	26,864	60	-	83,125

Total assets	$ 58,686	$ 30,344	$ 93,176	$ 12	$ 182,218

Note 11 Commitments

The Company has signed office and other operating leases in Finland for a term of up to three years ending in 2009 and 2010 and in Sweden for a term of up to three years ending in 2009 and 2010. The Company pays the base rent, the operating costs and the maintenances. The obligations remaining under these leases are as follows:

In thousands of Canadian dollars	Finland	Sweden	Total
Year ended January 31,			
2010	$ 112	$ 234	$ 346
2011	211	312	523
2012	115	85	200
2013	38	2	40
2014	-	-	-
Total	$ 476	$ 633	$ 1,109

Note 12 Comparative Figures

Certain comparative figures for July 31, 2008 have been reclassified to conform to the presentation used in the current year.